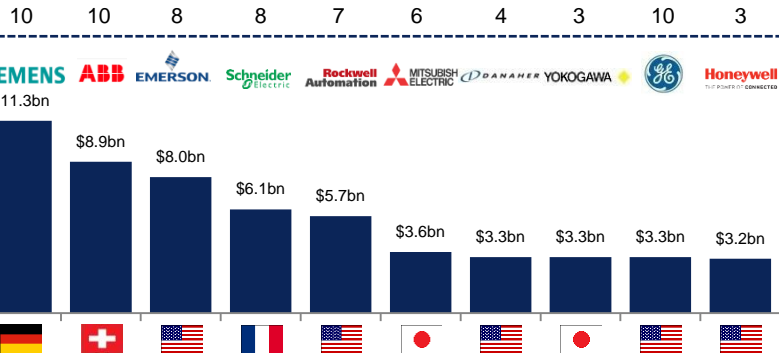


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June 2018

## Top 10 players are actively seeking acquisitions

### MAJOR M&A DEALS SINCE 1.1.2013



Source: Company Reports, Control Global Research

- Sector still highly fragmented with consolidation on its bring
- Top 50 players conducted 239 acquisitions over the last 5 years
- Strategic buyers dominate the market making up 86% of the deals

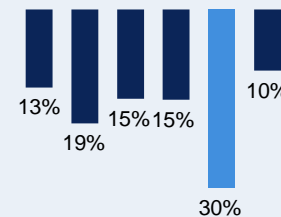
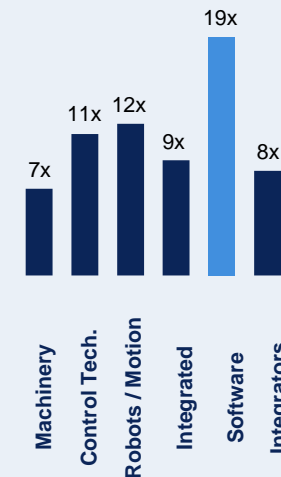
## Notable transactions

Buyer	Target	Segment	Key Numbers	Strategy
		IoT / Industry 4.0	~€9m revenue Multiples n.a..	„Creation of a new business model. Now all customers with (automated) processes can organize those in one system”. Source: Dr. phil. Nicola Leibinger-Kammüller (CEO)
		Factory Automation	~€600m revenue ~2.2x revenue	Reach end-to-end capabilities as application provider. Horizontal convergence as ABB expands into discrete manufacturing automation expertise, to complement its strong process automation position
		Industry 4.0	€70m revenue Multiples n.a.	Establishing a worldwide leading management holding in automation and particularly reach “Mittelstands” customers. Launch the next growth phase following the successful divestiture of Quadriga (after 2.5 years)
		Software	€7m revenue Multiples n.a.	Long-term target to establish MAX group as leading automation player worldwide. Significant synergies with existing business units / subsidiaries

Source: S&P Capital IQ, Capitalmind Research

## Historically high valuations

### Enterprise Value/EBITDA 2019



### EBITDA-Marge 2019

Medians of selected peer groups  
Source: S&P Capital IQ



*“We see considerable activity across all segments of the sector. Creating end-to-end services, internationalizing the footprint and digitization are drivers of over 250 transactions p.a. globally in this attractive sector.”*

**Ervin Schellenberg**  
Managing Partner

Get in contact:  
erwin.schellenberg@capitalmind.com  
T: +49 611 205 48 10

# Selected Capitalmind transactions in Industrial Technology sub-segments


Our focus sub-sectors




Machinery




Control Technology




Robots/ Intelligent Motion




Industrial Software




Engineering/ -Integrators



Maintenance Monitoring




Engineered Products




Capital increase, IPO & acquisition

Machine Vision




Sold to innogy  
A company of RWE

Automation



Sale to AALBERTS INDUSTRIES

Integration



Acquisition of BRANKAMP

Monitoring

Capitalmind's Industrial Technology team



> 40 deals in last 5 years



Global reach



100+ years of expertise



9 dedicated advisors




Sale to TELEDYNE TECHNOLOGIES INCORPORATED

Digital Imaging




Acquisition of COMMERCY ROBOTIQUE

Robotics



Equity placement

Machine Vision



Acquisition of PfiFFner precise solutions

Machinery

smart advice  
by your side  
worldwide

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Capitalmind is one of the largest independent corporate finance advisory firms in Europe, owned by its partners. Since 1999 we have provided unbiased advice to mid-market companies, entrepreneurs, (private equity) investors and large corporates on selling, buying and financing businesses all over the world, and in the following sectors:



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CONSUMER



FOOD & AGRO



HEALTHCARE



INDUSTRIALS



TMT